

UBS Financial Services
Incorporated of Puerto Rico
1 St. 1, Metro Office Park Ph
Guaynabo PR 00968

CP2600016341 1213 X1 16 0

Resource Management Account

December 2013

Your Financial Advisor:

ESTREMER, JAVIER
Phone: 787-775-4300/866-775-4300

Questions about your statement?

Call your financial advisor or the
RMA ResourceLine at 800-RMA-1000,
account 2364

[Redacted]

Visit our website:

www.ubs.com/financialservices

Account name: CARLOS E IFARRAGUIERRI
Account number: 2364 JE

[Redacted]

Your investment objectives:

You have identified the following
investment objectives for this account. If
you have questions about these
objectives, disagree with them, or wish to
change them, please contact your
financial advisor or Branch Manager. You
can find a full description of the
alternative investment objectives in
important information about your
statement at the end of this document.

Your return objective:

Current income & capital appreciation

Your risk profile:

Primary - Moderate
Investment eligibility consideration - None
selected

Value of your account

	on November 29 (S)	on December 31 (S)
Your assets	169,359.53	165,105.90
Your liabilities	0.00	0.00
Value of your account	\$169,359.53	\$165,105.90

Change in the value of your account

	December 2013 (S)	Year to date (S)
Opening account value	\$169,359.53	\$224,198.61
Withdrawals and fees, including investments transferred out	-561.77	-8,528.91
Dividend and interest income	561.77	8,528.91
Change in value of outside assets	1,239.51	17,398.56
Change in market value	-5,493.14	-76,491.27
Closing account value	\$165,105.90	\$165,105.90

As a service to you, your portfolio value of
\$165,105.90 includes the following assets
that are not held by UBS
Insurance Products \$120,848.97

Information about these assets not held by
UBS, including their value, was provided by
an external source for which UBS is not
responsible. These assets are not covered by
SIPC. See the section "Your assets for
details."

Your account instructions:

- Your account cost basis default closing
method is FIFO, First In, First Out.

2013

Member SIPC

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Resource Management Account
December 2013

Account name:
Account number:

CARLOS E HERRERA GUERRA
2364 JE

Your Financial Advisor:
ESTREMER JAWIER
787-775-4300/856-775-4300

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances. FDIC insurance applies only to deposits at UBS Bank USA, not to deposits at UBS AG, Standard Branch or bank deposits placed through the UBS International Deposit Account program. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	December 2013 (\$)	Year to date (\$)
Opening balances	\$0.00	\$0.00
Additions		
Dividend and interest income	561.77	8,528.91
Total additions	\$561.77	\$8,528.91
Subtractions		
Other funds debited	-561.77	-8,528.91
Total subtractions	-\$561.77	-\$8,528.91
Closing balances	\$0.00	\$0.00

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Form 1099 and the Form 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividend and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	December 2013 (\$)	Year to date (\$)
Taxable dividends	13.20	232.36
Tax-exempt dividends	548.57	8,296.55
Total current year	\$561.77	\$8,528.91
Total dividend & interest	\$561.77	\$8,528.91

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	December 2013 (\$)	Year to date (\$)	gains and losses (\$)
Realized gains and losses			
Long term	0.00	0.00	-73,745.88

Withholdings and tax summary

	December 2013 (\$)	Year to date (\$)
Puerto Rico taxes paid	-1.32	-23.23

UBS Bank USA Deposit Account APY

Interest period Nov 7 - Dec 5

Opening UBS Bank USA Deposit balance Nov 7	\$0.71
Closing UBS Bank USA Deposit balance Dec 5	\$0.00
Number of days in interest period	29
Average daily balance	\$0.15
Interest earned	\$0.00
Annual percentage yield earned	0.00%



Resource Management Account
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2364 JE

[Redacted]

Your Financial Advisor:
ESTREMERIA JAVIER
787-775-4300/866-775-4300

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See important information about your statement at the end of this document for more information.

Fixed income

Closed end funds & Exchange traded products

If any of the closed end funds you hold are advised or co-advised by UBS Asset Manager of Puerto Rico, please note that the price per share information listed below reflects either (1) the bid price for the shares of the funds as of the closing date of this statement (the "bid price") as determined by UBS Financial Services Incorporated of Puerto Rico (UBSFSPI) or (2) in the absence of a bid price, the indicative price reflecting UBSFSPI's best estimate of the price at which UBSFSPI would bid if it were to make a firm bid at the time. The price per share shown in this statement may be higher or lower than the NAV of the funds on the same date.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.
Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

In addition, the price per share listed here may be higher or lower than the last price at which the funds traded as of the closing date of this statement and the price at which the funds may have traded on any date subsequent to the closing date of this statement. Additional information, including prospectuses, an informative brochure and recent NAVs for closed end funds managed or co-managed by UBS Asset Managers of Puerto Rico can be found at www.ubs.com/funds.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on the date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.
Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

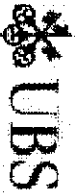
Holding	Number of shares	Purchase price Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized (tax) gain or loss (\$)	Investment return (\$)	Holding period
PUERTO RICO INVESTORS TAX FREE FUND INC.									
Trade date: Jul 27, 11	6,949,000	8.490	\$59,002.26	\$59,002.26	3.570	24,807.93	-34,194.33	-34,194.33	LT
EAI: 33.370 Current yield: 13.58%									
PUERTO RICO FIXED INCOME FUND INC.									
Trade date: Jul 27, 11	6,483,000	9.100	\$59,000.55	\$59,000.55	3.000	19,449.00	-39,551.55	-39,551.55	LT
EAI: \$3.371 Current yield: 17.33%									
Total			\$118,002.81	\$118,002.81		\$44,256.93	-\$73,745.88	-\$73,745.88	
Total estimated annual income: \$6,741									

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Resource Management Account
December 2013

Account name:
Account number:

CARLOS E FARRAGUERRI
[Redacted]

Your Financial Advisor:
ESTREMER JAVER
787-775-4300/866-775-4300

Your assets (continued)

Other

Assets held outside UBS Financial Services Inc.

These assets are held outside UBS Financial Services Inc. and are included in your statement as a service to you information about these assets, including their value, is provided by the issuer and UBS Financial Services Inc. does not guarantee the accuracy of the information and is not responsible for it. The value shown is not necessarily the value you would receive from the issuer if you sold the assets. These assets are not covered by SIPC.

Annuities

Holding	Death benefit (\$)	Living benefit (\$)	Surrender value (\$)	Surrender charge	Expiration date	Total premium (\$)	Total withdrawal (\$)	Value (\$)
AXA EQUITABLE LIFE INS COMPANY ACCUMULATOR PLUS 2007 AS OF 12/31/2013 CONTRACT NBR. [Redacted] RATE: VARIABLE ISSUE DATE: 11/29/2008 PORTFOLIO: AXA/MODERATE PLUS - 100.00%	138,745.15	138,745.15	115,703.43	Dec 17 2016		97,913.00	0.00	120,848.97

Your total assets

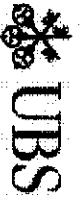
Fixed income	Closed end funds & Exchange traded products	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Other	Annuities	120,848.97	73.18%			-73,745.88
Total		\$165,105.90	100.00%	\$118,002.81	\$6,741.00	-\$73,745.88

Account activity this month

Dividend and interest income	Date	Activity	Description	Amount (\$)
Taxable dividends	Dec 10	Puerto Rico Dividend	PUERTO RICO FIXED INCOME FUND INC PAID ON	64.83
Tax-exempt dividends	Dec 10	Puerto Rico Dividend	PUERTO RICO INVESTORS TAX FREE FUND INC	280.96
Total taxable dividends				\$13.20

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December 2013

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Account number:

CARLOS E. FARRAGUERRE
2364 JE

[Redacted]

Your Financial Advisor:
ESTREMER, JAVIER
787-775-4300/866-775-4300

Account activity this month (continued)

Date	Activity	Description	Amount (\$)
Dividend and interest income (continued)			
Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC PAID ON	6483
	Dividend		267.71
Total tax-exempt dividends			
			\$548.57
Total dividend and interest income			
			\$561.77
Other funds debited			
Dec 10	Puerto Rico	PUERTO RICO FIXED INCOME FUND INC	-1.32
	Tax withheld		
Dec 13	Withdrawal	BANCO POPULAR DE PUERTO RICO ELECTRONIC FUNDS TRANSFER	-560.45
			-561.77
Total other funds debited			
Money balance activities			
Nov 29	Balance forward		\$0.00
Dec 11	Deposit	UBS BANK USA DEPOSIT ACCOUNT	560.45
Dec 16	Withdrawal	UBS BANK USA DEPOSIT ACCOUNT AS OF 12/13/13	-560.45
Dec 31	Closing UBS Bank USA Deposit Account		\$0.00

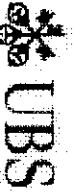
The UBS Bank USA Deposit Account is your primary sweep option

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Your notes

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End of statement for account number 2364 JE

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